

CONTACT INFORMATION	Suite 3-122, Carlson School of Management, 321 19th Ave S, Minneapolis, MN - 55455	e-mail: jain0125@umn.edu Phone: +1 6514345269
EDUCATION	Carlson School of Management, University of Minnesota PhD Candidate in Finance	2018- <i>expected May 2024</i>
	Indian Statistical Institute, Kolkata M.S. Quantitative Economics with Distinction	2016-2018
	Delhi College of Arts and Commerce, University of Delhi B.A. Economics (H)	2013-2016
RESEARCH INTEREST	Corporate Finance, Healthcare Finance, Household Finance, Financial Intermediation	
WORKING PAPERS	Are hospital bills hazardous to your financial health? (<i>Job Market Paper</i>) Healthcare price increases have been a frequent topic of public debate, but little is understood about how such increases impact consumers. I study the effect of hospital prices on the financial health of individuals. Instrumenting for patient choice using their proximity to hospitals, I construct a novel zip-level measure of prices that hospitals charge for their services using detailed healthcare microdata and state hospital cost reports obtained via a series of Freedom of Information Act (FOIA) requests. Using the insurer's ratio of medical claims to premiums (medical loss ratio) as an instrument for hospital prices, the findings reveal a causal link between higher hospital prices and adverse financial outcomes, including a rise in personal bankruptcy filings, reduced demand for home mortgages, an increase in credit card debt, and increased use of home equity line of credit. I provide evidence that financial institutions are less inclined to approve mortgage applications due to elevated debt-to-income ratios resulting from escalating hospital prices. Furthermore, I provide evidence that such price increases disproportionately impact areas with individuals particularly exposed to healthcare prices, such as areas with a higher percentage of uninsured individuals, lower Medicare/Medicaid enrollment, and areas with a higher population concentration of people of color. However, the presence of home equity mitigates some of these effects, as areas that experienced plausibly exogenous increases in house prices are less impacted by increases in hospital prices. The results are robust to alternative specifications and use an alternative instrument that exploits price changes induced by hospital competition in a geographic area. When Private Equity Comes to Town: The Local Economic Consequences of Rising Healthcare Costs - with Cyrus Aghamolla and Richard T. Thakor Featured in: The FinReg Blog We examine the effect of increased healthcare costs on local economic conditions. We use private equity (PE) buyouts of U.S. hospital systems as a shock to the healthcare costs faced by firms in affected areas. Our primary identification strategy consists of the PE acquisition of a large-scale hospital chain, with hospitals dispersed across various communities in the U.S. We supplement this strategy with broader evidence including all PE buyouts of hospitals over a longer sample period. We provide evidence that PE buyouts of hospital chains result in higher healthcare insurance premiums paid by firms, and such rises in premiums lead to higher business bankruptcies, an increase in business loan volume, slower employment and establishment growth, and lower wages. We additionally provide evidence that increases in healthcare costs result in firms being more vulnerable to the	

financial crisis, suggesting that the negative economic consequences of rising healthcare costs are due to weakened firm balance sheets which cause firms to be more susceptible to negative economic shocks.

WORK IN
PROGRESS

Public Banks and Financial Stability - with Kaushalendra Kishore

Public-sector banks have been shown to engage in counter-cyclical lending. We model an economy with double coordination-failure among depositors and banks where bank lending has strategic complementary. We show that the presence of public-sector banks attenuates the coordination problem in the economy leading to more lending and fewer runs on private banks. When public-sector banks consolidate information and action, there is efficient herding in the economy wherein the private banks lend whenever the public-sector banks lend. Overall, we show that public-sector banks have a stabilizing effect on the financial health of the economy.

TEACHING
ASSIGNMENTS

Primary Instructor:

(2020-21) FINA 3001 Finance Fundamentals (SRT: 4.84/6)

Teaching Assistant:

(2018-19): FINA 4121 Financial Markets and Interest Rates, FINA 4522 Options and Derivatives, FINA 4122 Banking Institutions

(2019-20): FINA 6341 World Economy, FINA 6323 Advanced Financial Modeling, FINA 4621 The Global Economy, FINA 4522 Options and Derivatives, FINA 6230 Financial Management

(2020-21): FINA 4321 Portfolio Management, FINA 6341 World Economy, FINA 4522 Options and Derivatives

GRANT AND
AWARDS

CSOM Dissertation Fellowship, 2022-23

Graduate Student Fellowship, Carlson School of Management, 2018-23

Award of Academic Excellence, Delhi College of Arts and Commerce, 2013-14 and 2015-16.

PROGRAMMING
SKILLS

R, Python, STATA, MATLAB

PROFESSIONAL
EXAMS

CT 1 Financial Mathematics (October 2014)

CT 2 Finance and Financial Reporting (October 2015)

CT 3 Probability and Mathematical Statistics (May 2015)

Institute of Actuaries of India

INTERNSHIP

Anheuser Busch InBev (Ab InBev), Bangalore, India (Summer 2017)

Data Scientist Intern

POSITIONS HELD

CSOM Student Advisory Committee 2021-22

Placement Representative, Masters in Quantitative Science, ISI, Kolkata 2016-2017.

Class Representative, B.A. Economics(H), DCAC 2013-2016.

REFERENCES

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Pinar Karaca-Mandic

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